

the part of the Senate to escort His Excellency Kim Dae-jung, the President of the Republic of Korea, into the House Chamber:

The Senator from Oklahoma (Mr. NICKLES);

The Senator from Florida (Mr. MACK);

The Senator from Georgia (Mr. COVERDELL);

The Senator from Indiana (Mr. LUGAR);

The Senator from Alaska (Mr. MURKOWSKI);

The Senator from Wyoming (Mr. THOMAS);

The Senator from South Dakota (Mr. DASCHLE);

The Senator from Maryland (Ms. MIKULSKI);

The Senator from Nebraska (Mr. KERREY);

The Senator from New Jersey (Mr. TORRICELLI);

The Senator from Iowa (Mr. HARKIN);

The Senator from Delaware (Mr. BIDEN);

The Senator from New Jersey (Mr. LAUTENBERG);

The Senator from Michigan (Mr. LEVIN); and

The Senator from California (Mrs. BOXER).

The Assistant to the Sergeant at Arms announced the Acting Dean of the Diplomatic Corps, His Excellency Roble Olhawe, Ambassador of Djibouti.

The Acting Dean of the Diplomatic Corps entered the Hall of the House of Representatives and took the seat reserved for him.

The Assistant to the Sergeant at Arms announced the Cabinet of the President of the United States.

The members of the Cabinet of the President of the United States entered the Hall of the House of Representatives and took the seats reserved for them in front of the Speaker's rostrum.

(At 10 o'clock and 11 minutes a.m., the Assistant to the Sergeant at Arms announced the President of the Republic of Korea, His Excellency Kim Dae-jung.)

[Applause, the Members rising.]

The SPEAKER. Members of the Congress, it is my great privilege and I deem it a high honor and personal pleasure to present to you His Excellency Kim Dae-jung, the President of the Republic of Korea.

[Applause, the Members rising.]

ADDRESS BY HIS EXCELLENCY KIM DAE-JUNG, PRESIDENT OF THE REPUBLIC OF KOREA

President KIM. Mr. Speaker, Mr. President, distinguished Members of the Senate and House, ladies and gentlemen.

A rare succession of world leaders has been accorded the honor of speaking from this lofty podium. But today, I am the first to have been twice snatched from death by the decisive actions of your Nation.

You first saved my life in 1973, when I was kidnapped and nearly murdered

by the military regime, and again in 1980, when a dictatorship sentenced me to death.

I escaped five attempts on my life; one by communists; the other four by military dictators. Living 40 years of my life under surveillance, I spent six years in prison and more than 10 years in exile or under house arrest.

In 1973, I was kidnapped in Tokyo and taken onto a ship. Bound and gagged, I was about to be thrown overboard. But, as only someone who has brushed up to death's door can know, I saw Jesus Christ near me. I prayed for my life and I truly believe God saved me.

At that moment, an airplane flew over the vessel and stopped my abductors. Later, we learned the plane had intervened because of information from the United States.

In 1980, I was arrested by the leaders of a military coup d'etat and sentenced to death. If not for the active efforts by President Carter and President-elect Reagan, this podium would now be empty.

In prison, threats of death were ceaseless. But I could never make a separate peace with a dictatorship. I could never betray the people.

□ 1020

And when they said I would die, still I never gave in, even though I was afraid of death. Every now and then, I look in the mirror, with deep emotion, and wonder how I overcame 40 years of such trial. Even now, the anguish and doubt of those times are hard to talk about.

Only years later did I hear words attributed to your great statesman, Abraham Lincoln, and come to know their true meaning: "I will prepare, and someday, my chance will come."

So the improbable Korean journey that has brought me to this, democracy's most famous home, is not lost on this humble and fellow public servant.

And to those of you in this Chamber, to those Americans who fought for democracy and to whom my life is literally owed, I will never forget the example of your safe haven. I will never forget America and the destiny that so strongly binds my political life to your Nation.

Mr. Speaker, Mr. President, distinguished Members of the Senate and House, a century and 16 years ago, our two nations established formal relations. It is a long and unbroken friendship. The United States helped liberate Korea from the iron chains of Japanese colonialism and defend the Republic from Communist aggression.

Today, in this Chamber, with deepest gratitude, I pray between these words for the souls of more than 33,000 young Americans who sacrificed their precious lives to defend the Republic from Communist tyranny. How can I thank the brave Americans who fought nearly 50 years ago in that horror of a war? Some of you here fought in that war. For this sacrifice, I thank you from the

bottom of my heart. In defending Korea, you helped set us free.

Yet today, there is no peace on the Korean peninsula. At this hour, armed forces of the Republic and the United States stand within sight of North Korean Communist troops in a state of hostility. And that must change. We must bring a real and permanent peace to the Peninsula and nudge North Korea toward cooperation and reconciliation.

So to the leader of North Korea, I say: First, no armed provocation by North Korea will be tolerated, under any circumstances. Second, we will not undermine your regime or attempt unification by absorbing the North. Third, we will pursue with you across-the-board exchange and cooperation. Support for this approach comes from Koreans and from Japan, China, Russia, and the United States, and many other nations around the world.

Above all, I say again, we must not tolerate armed provocation by North Korea. We must secure peace through strength. Our purpose is not war. We seek only peaceful cooperation with North Korea.

In this regard, the Geneva Agreed Framework must continue to play an important role in promoting peace and stability on the Peninsula and strengthening the global nuclear non-proliferation regime. Thus, even with our current economic difficulties, Korea will faithfully abide by our commitment to the KEDO project. And we hope the United States continues to smoothly implement the agreed framework.

To lead North Korea toward reconciliation, the Republic and the United States should promote a "sunshine" policy, offering inducements against the backdrop of strong security measures. And we should extend to North Korea both goodwill and sincerity so suspicion dissolves and openness emerges.

Above all, we need a flexible policy. To get a passerby to take off his coat, so the fable goes, sunshine is more effective than a strong wind.

We are going to promote cooperation in a wide range of areas, under the principle of separation of politics and economics. We want America's support in this effort. Both our nations need to be more confident, coordinated, and composed in our relations with North Korea.

We hope such an overall approach gives North Korea psychological room to open its mind and its doors. To be sure, we will never relax our vigilance against North Korea. But neither will we be afraid to pursue peace.

That is what I believe. This approach, this doctrine, is the most secure and stabilizing for the Peninsula, for Northeast Asia, for America and for the world.

Indeed, Northeast Asia is one of the world's most important regions, militarily and economically. The United States, Japan, China and Russia all have a stake in this region.

Nearly surrounded by these four powers, Korea's national and security interests are substantially influenced by them. And I am convinced the continued pretense of U.S. troops in East Asia, including Korea, is consistent with American national interest and necessary for peace and stability in the region.

Mr. Speaker, Mr. President, for 30 years Korea has sustained economic growth. But late last year, we began to face grave economic difficulties due to a sudden and unanticipated shortage of reserves. America has taken the lead in international efforts to assist us through these difficult times. And may I say, it is truly good to have friends in times of need. I remember vividly a phone call from President Clinton and his encouraging words the day after my election, as well as the many messages from Members of this great Congress.

The cause of our economic problems is quite clear. My predecessors did not practice democracy and a free market economy. In fact, there was too little democracy, too much collusion with big business, and too much government-directed finance. Corruption prevailed. Imprudent borrowing weakened our Nation's banks and businesses.

Today, Korea faces a long and hard challenge. Unemployment is at a record high. Sales are falling. Bankruptcies are increasing. Nevertheless, the people and government are joining hands to overcome the foreign exchange crisis and to reform the economic structure. Labor, business and government are doing their part to rebuild the economy. Reform bills have been passed. Changes are underway.

As a result, encouraging signs have begun to appear. Foreign exchange reserves now total 35 billion U.S. dollars, a far cry from the mere \$3.9 billion tallied on December 18, the day I was elected. Once skyrocketing foreign exchange and interest rates are on a downward trend.

We remain focused on reviving Korea's economy. And what we need now, more than anything else, are foreign investors. Since the crisis, Koreans have become far more positive about accommodating foreign capital. A recent poll showed 87 percent of Koreans now believe foreign investment is beneficial to our Nation's economy.

Inspired by this support, we have moved decisively to revise laws and regulations so that international investors can operate under the same conditions as Koreans. In fact, Korea will become one of the best countries for international investors to freely and safely do business. This is a precious opportunity, and we must seize it.

In international trade, we will open our markets. Unfair regulations are being abolished. And we will no longer tolerate legal discrimination against foreign products. Free trade is essential for success.

Pursuing reform of this magnitude, we need help from others. And we need unreserved support from the United States.

Korea is America's eighth largest trading partner and one of your staunchest allies. Today, I appeal to you and to the American people: We need your encouragement for our reforms to succeed and for us to become a stronger trading partner in the future.

It may be remembered that at important times Korea was there for America, too. For example, during your own economic downturn in the 1980s, Korea dispatched special purchasing delegations to the United States and bought billions of dollars of your goods. Over the years, Korean corporations have individually invested over \$1 billion each in the U.S. In 1996, Korea purchased from America \$11.6 billion more than we sold to you, absorbing more than half the total trade deficit of that year. And Korean Airlines just concluded a \$2 billion contract with an American aircraft manufacturing.

Mr. Speaker, Mr. President, I am grateful for the help we received from the IMF, the IBRD, and other financial institutions. With the IMF's strong support, we are aggressively and successfully promoting restructuring of our economy to the level of other advanced countries.

In a sense, the IMF is to international finance what the Federal Reserve is to your Nation's financial system, the lender of last resort. The IMF may well have to play again a critical role in averting and stabilizing future economic crises. And the IMF deserves continued support.

Korea is going to dedicate this year to economic reform. To be sure, Koreans must endure cruel tests of unemployment, inflation, recession and bankruptcy. But many experts believe conditions will improve substantially in the second half of next year. The Korean economy will then reenter a stage of solid growth, bounding ahead, beginning in the year 2000.

□ 1040

Korea can do it. We built one of the leading economies in the world in just three decades, rising from the ruins of war. We have a proven potential. We are resilient. But we now need your help.

Mr. Speaker, Mr. President, at this thrilling moment for me, in a life that has already been long and not entirely uneventful, millions of Koreans are also listening to these words. And I am sure they feel very proud. Korea's first President to be elected through a genuinely democratic process is speaking in this, democracy's most hallowed hall. My countrymen will surely join me in wanting our two nations to grow closer and rise to a higher partnership, to a higher friendship.

Across Asia, a valuable lesson is being learned. Where there is no democracy, there can be no free market economy; and where there is no dynamic free market economy, there can be no competitiveness. Many people in Asia, and around the world, are begin-

ning to agree that democracy and a free market economy can and must flourish together, as one.

Today, we face a fundamental challenge in working together to help Korea move beyond the current economic crisis, so it can once again stand boldly as a model of inspiration for the world.

Mr. Speaker, Mr. President, thank you for helping me stand before you as the President of a democratic Korea.

Today, how can I help but think back to destiny, to the two times your Nation saved me from death? So much was endured throughout that long and hard struggle for real democratization in Korea that today, our two nations are obligated to ensure it was all truly worthwhile.

Twenty-five years ago and eighteen years ago, America's decisive actions saved me from paying the highest price an individual can pay. Today, I say, let us join together in a higher friendship that stands as a shining example of democracy's true destiny.

Thank you very much.

[Applause, the Members rising.]

At 10 o'clock and 44 minutes a.m., the President of the Republic of Korea, accompanied by the committee of escort, retired from the Hall of the House of Representatives.

The Assistant to the Sergeant at Arms escorted the invited guests from the Chamber in the following order:

The Members of the President's Cabinet.

The Acting Dean of the Diplomatic Corps.

JOINT MEETING DISSOLVED

The SPEAKER. The purpose of the joint meeting having been completed, the Chair declares the joint meeting of the two Houses now dissolved.

Accordingly, at 10 o'clock and 46 minutes a.m., the joint meeting of the two Houses was dissolved.

The Members of the Senate retired to their Chamber.

ANNOUNCEMENT BY THE SPEAKER

The SPEAKER. The House will continue in recess until the hour of 11 a.m.

□ 1106

AFTER RECESS

The recess having expired, the House was called to order by the Speaker at 11 o'clock and 6 minutes p.m.

MESSAGE FROM THE SENATE

A message from the Senate by Mr. Lundregan, one of its clerks, announced that the Senate passed bills of the following titles, in which concurrence of the House is requested:

S. 1531. An act to deauthorize certain portions of the project for navigation, Bass Harbor, Maine.

S. 1532. An act to amend the Water Resources Development Act of 1996 to deauthorize the remainder of the project at East Boothbay Harbor, Maine.